

The week in London and

Renewed Bids and Deals Activity

IT HAS been a long time since for the third quarter of 1973 foreign competition out of the stock market played spot-finally look to have laid the domestic power transmission the bid with such enthusiasm—consumer boom to rest.

Despite the Government's recently announced tougher line on takeovers and mergers, four new bids this week have come alone valued vendor Boots. A good start to the week have come too from Whitbread. In some cases, notably AW Securities and Edgar Pickering, at premiums of up to 40 per cent, over pre-offer prices.

International flavour

There has been a distinctly international element in this week's news of bids and a cash offer of 525p for the SII shares were rum up from 468p to 535p. However, when subsequent political doubts were raised, firstly about the desirability of the company falling into foreign hands and secondly about the means of acquisition, belief in the bid began once more to wane and by yesterday the shares were back down to 470p.

The American company's bid for AW raises the possibility of a highly successful British organisation falling to a foreign competitor, which is always guaranteed to raise patriotic grumbles; but, insofar as the success of AW has been synonymous with that of its chief executive, and insofar as the arrangement seems to fit in very well with his own international ambitions, the bid looks like going through.

The Renold-Fenner situation seems rather less straightforward. Renold's desire to keep 2200pm, plus offer for House of Fraser. Against 287p on Monday the Boots share price is now a tenth lower, the market's problem (see *Lex*) lies with equating Boots' obvious earnings qualities with those of a department stores group when the rise in consumer spending is apparently tailing off fast.

Since Boots is a constituent of the FT Industrial (30-share) index, the company's price action this week has not helped the market recover from a fall of 7.1 points on Monday—the day equities had no newspapers to read. However, as the week progressed Wall Street rallied enough to help sentiment in London—by Tuesday the Dow Jones had fallen nearly 74 points (7.1 per cent) in seven straight days—and over the week the 30-share index is just 1.2 points lower at 430.3. On the account the decline is 5.3 points.

Strengthening peace hopes in the Middle East, some solid earnings results and the massive bid action have provided most of the week's plus signs but Monday had some unsettling things to say about Britain's import costs up to September, and the oil price increases have yet to show through. Moreover, the DTI spending figures

badly depressed third quarter of 1972. Each of them got some credit in the market: Unilever is up 21p since the results at 352p, Beecham 14p better at 301p and Shell has put on 8p to 254p. But while Beecham is beginning to regain its growth status on a prospective p/e of around 15, Shell on under 7 times earnings is concerned with the threatened Arab oil cut-back and Unilever still on a prospective multiple of less than 8—is being classified as too big and potentially stodgy to worry about.

But if Beecham's rating will probably look after itself from here on, and Shell's sway with the political wind, Unilever may need—and deserve—some deeper consideration. It is producing good results now against the background of rising commodity prices and widespread restriction on prices. Vegetable oil costs are passing their peak frozen foods is a major growth market, and financial management is still a strong point. This may be one case where a major re-rating is called for.

Three heavies

Growth prospects reaffirmed, virtually ignored and in the melting pot. That was the story of three international stocks this week: Beecham, Unilever and Shell respectively. All three turned in very good performances. Beecham's first half earnings per share were up by 36 per cent, Unilever's third quarter by 27 per cent and Shell for the same period turned in net income of £166.8m. The second quarter and £45.1m. for the

grain market has postponed the completed properties has risen really evil day and it is certain by 27 per cent since last March. This apparently very sharp rise is partly explained by the ending of the uncertainty over the Government's business rent control policy and also by the slight fall in investment yields during the summer. But the main factor is clearly the steep increase in central London office rents this year.

Apart from Land Securities itself this news has important implications for the other majors with a high proportion of central London properties. A number of them have announced valuations in the past few months which were carried out on a cautious basis and which now look distinctly dated. The result is that the analysts are arguing that some of the majors are now on discounts of 50 per cent or more of their true net asset values.

The sector as a whole reached a peak on Monday, in all time high ground, and has been slightly lower in the last few days—partly as a result of profit taking but also because of some political fears caused by Mr. Anthony Crosland's speech on Tuesday promising that Labour would introduce an annual tax on increases in property values. Indeed uncertainty on this score plus the 19 per cent rise in the sector average since early October could restrict the scope for further rises. However, with such large discounts on net worth most observers reckon there is at least 10 to 15 per cent further upside potential provided no legislative action is threatened.

Property valuation hopes

The property sector has again featured strongly this week with eight out of the top performing 12 shares. The cause was the unexpected announcement from Land Securities over the weekend that it is to make purchases of its convertible in the market for cancellation and, in particular, that the value of its

MARKET HIGHLIGHTS OF THE WEEK

	Y'day	Change on Week	1973 High	1973 Low	
F.T. Ind. Ord. Index	430.3	-0.2	509.5	404.8	Dip and rally on Mid. East events
A.W. Secs.	119	+31	122	63	Bid from Champion Int. Corp.
Airflow Streamlines	80	-10	98	80	First-half profits setback
Averys	104	-22	141	101	Interim profits setback
Beecham	301	+12	311	249	Good interim results
Boots	257	-30	310	225	Bid for House of Fraser
Dunlop	81	+11	114	70	Bid rumours
Estate & General	47	-8	67	40	First-half profits setback
Great Boulder	52	-10	117	45	Write-down of hold. in W. Mng.
Halwines	33	+5	59	15	Bid from N. Brown Inv.
Hawthornes	74	+24	80	45	Persistent speculative demand
House of Fraser	134	-6	158	104	Fears that Boots' bid will fail
Land Securities	272	+24	273	157	Evaluation of assets
Metropole Inds.	77	+14	77	26	Consortium acquires shares stake
Negrini & Zambra	98	+22	102	60	Bid speculation
Pickering (Edgar)	196	+58	197	119	Agreed bid from Sears Holdings
R.F.D.	35	+7	35	26	Possible Avon Rubber bid
Bakken (Lloyd)	52	+7	53	29	Investment demand
Star (G.B.)	177	+29	180	110	Firm properties
Tricentrol	192	-16	210	145	Effects of Dutch acquisition

MINES IN THE NEWS

While shares slumber

BY KENNETH MARSTON

THERE is about as much eagerness to buy mining shares at the moment as there is to rush to a merry gathering to September 30, 1972, has been largely responsible for an increase of 7.5 cents, to 52.5 cents (32.4p) in Rand Selection's total dividend for the year just ended. Here, again, better while because, according to things are in store for the current year in view of the continuing flow of higher gold output of gold on the free dividends coupled with the contribution of the interests in South African industrial reserves as well until the end of the year at least.

The level of the bullion price in the three months to August 31 has been increased to 52.5 cents from 50.5 cents. Gold share prices continue to follow dutifully in the steady course, these days, of the combined market value of the Bongainville and AM and S shares will be bigger than that of NBEC. There will also be a tax saving for UK holders who will no longer have Australian withholding tax deducted from Bongainville dividends in addition to the 15 per cent levied by the Papua New Guinea authorities.

But sooner or later the picture will change, as it always does, and the continuing growth in profits of those good-class mining concerns which are now involved in the biggest demand for metals that the world has ever seen will be recognised. In the meantime, therefore, it is particularly important to keep a close eye on the progress of the companies which will respond to the eventual turn of the tide in share markets.

Finance houses

De Beers has started discussions for the opening up of the DK1 diamond deposit in Botswana, about 40 km from Bafvels, Zandpan, St. Helens and Winkelhaak. The biggest Orapa mine. The newcomer should make a useful contribution to production but it will be a much smaller proposition than the big Orapa.

Looking ahead, De Beers has

the extent to which South African gold mining earnings have been boosted this year by the climbing bullion price has been underlined this week in the Chamber Australian Mining and Smelting of Mines. They show that for every 5 shares held in the industry's profits for the past six months have advanced to proposed cash payment of about £658.5m. (2421m.), easily sur-

passed the gold revenue, which passing the record of R525m. in the moment as there is to rush investment income in the year to September 30 was 30 equated with the going market price of only 700p. Not noted for eye-brow raising results, this sober citizen has gradually lifted its dividend over the past ten years, there having been six annual increases of 2.5 cents in that time.

Taking of high asset values, we come to the Anglo American group's big Rand Selection which at September 30 was worth some £13 per share against the going market price of only 700p. Not noted for eye-brow raising results, this sober citizen has gradually lifted its dividend over the past ten years, there having been six annual increases of 2.5 cents in that time.

Now, however, the impact of

the main advantage of the deal from a shareholder's point of view is the expectation that the combined market value of the Bongainville and AM and S shares will be bigger than that of NBEC. There will also be a tax saving for UK holders who will no longer have Australian withholding tax deducted from Bongainville dividends in addition to the 15 per cent levied by the Papua New Guinea authorities.

But there is a snag for the U.K. holder. It is that, grossly unfair as it seems, capital gains tax can be levied on the difference between the price you originally paid for your NBEC and the combined market value of the Bongainville and AM and S shares. This will be bigger than that of NBEC. There will also be a tax saving for UK holders who will no longer have Australian withholding tax deducted from Bongainville dividends in addition to the 15 per cent levied by the Papua New Guinea authorities.

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Finance and the family

BY OUR LEGAL STAFF

I am the executor of a will which contains the following paragraph: "I declare that the Apportionment Act 1870 shall have no application either on my death or the death of any beneficiary and the equitable rules of apportionment known as the Chesterfield Allhausen v. Whitehead and Howe v. Dartmouth in all its branches shall likewise not apply."

Will you kindly explain this to me?

The object of the provision which you quote is to enable the trustees to administer the estate without having to make an apportionment between life tenant and remainderman of the liabilities of the estate. Thus you can simply pay debts of the estate out of the estate capital, instead of ascertaining what sum together with interest from the date of death would have been needed to meet the liabilities.

A nebulous offence

In a reply on August 18 you said the police were correct in not taking action in respect of the boarding of a boat by a group of people in the absence of the owner, as this was a civil offence. Could not a charge of conspiracy have been preferred?

It is correct that there is an offence of conspiracy to commit a tort. This is a nebulous offence whose very existence was in doubt until recently. It would certainly be very difficult to commence a prosecution for such conspiracy without much stronger evidence than the mere fact of the presence of more than one person on the occasion in question. We therefore doubt if the refusal of the police to intervene can be challenged on that score.

Estate duty schemes

A farmer, wishing to mitigate estate duty, and being the sole owner of a farm, decides to split the ownership, in equal shares, between himself and his wife. How do you suggest this division could best be achieved?

CAREERS AND EDUCATION

Of mice, men and dangers of social engineering

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

WHILE I do not know how the showed how socially just are Western type of society. Second, exclusively into the hands of plans of mice are turning out their efforts to engineer greater the possession of a high hereditary elite. Burns understood the case as the education system. IQ is an essential condition for Faced with such awesome taking up a highly placed job in arguments, convinced social tar as humans are concerned. The report surely endorsed the present social set-up, even engineers might be inclined to though the work may call for other personal qualities in regardless. They would be ganging a-slay not just off, the public schools which can other sectors of the economy have on pupils selected primarily social class scores on average example of Professor Noam Chomsky, of Massachusetts grown inured to a high frequency frustration and can now take it philosophically. In a sector so thoroughly committed to planning as is the education service, however, the continuous experience of having hopes raised up and then dashed down again within weeks, tends to produce paranoia.

In the latest instance, which particularly affects the egalitarian school of educational belief, the see-saw movement went from start to finish unusually quickly—in six days flat.

Suppression

The only way to make it truly just in practice, egalitarians say, is to suppress fee-charging schools in favour of a single system of State comprehensive schooling. This would be buttressed by social measures—such as subsidised housing—to wipe out the "environmental disadvantages" suffered by the children of poor families, who generally lag farther and farther behind their better-off counterparts from the instant of conception onwards.

As a result, the career prospects of children would be far less influenced by the position they inherited from their parents by the mere accident of birth. Every child would have a fair chance to develop its natural abilities, and the nation's elite would be selected, through universities from the most intelligent of all the nation's youngsters.

The National Foundation's report, as I said, gave a considerable upward impetus to this plan. But before the report could be used politically in any convincing way, there appeared a book called IQ in the Meritocracy.

This was published last Monday by Allen Lane. Its author—Dr. Richard Herrnstein, Professor of Psychology at Harvard University—advances cogent arguments as follows.

If the study did not raise up the egalitarians' wrath, however, it certainly increased their sense of righteousness. It

Educational egalitarians did not greet this as a summons to immediate and all-out attack on the revealed bastions of privilege. After all, the top-job holders of 1970 were formally educated 30 years or so ago.

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intelligence is understood by the top jobs ever more resists.

What you suggest can be done awarded, and in this instance a claim for punitive damages by a deed or gift to the wife—but it will not be effective if the farmer continues to farm the land for his own sole benefit. A more complex arrangement, such as a partnership, will almost certainly be needed if the farmer is to continue. Moreover, it is most unwise to attempt to effect an estate duty saving without full consideration of all the financial circumstances of each member of the family. We suggest that you consult a solicitor about your situation.

An enforceable covenant

A sold part of his garden to B, imposing a covenant that a certain tree was not to be felled. B built a house on the land and sold it to C. A later went bankrupt and his house passed to D, via the mortgagee. C wishes to fell the tree. Can he be stopped? If he presents A, B and D with a fait accompli, can they take punitive measures? In practice, only A is likely to object.

If the covenant was properly imposed by the conveyance from A to B, it will be enforceable to the extent that an injunction will be granted if a remedy for you once the appeal has failed.

Approximately 10 years ago the estate agents owning a new block of flats found that the tenants were not requiring the garages as they advertised them "to let." My husband acquired one and after his

years separation and consent to the divorce will suffice, as also include the power to require one spouse to make payments to the other of capital (by way of a lump sum provision for maintenance) as well as of income. We cannot advise as to what order might be made without you would be held to have no interest in the matrimonial home. This will depend on means of yourself and of your actual payments made by your wife as deposit and in respect of as deposit and in respect of the principal on the mortgage. It court is now so wide that there will also depend on the express provisions of the conveyance to rule of thumb. However, if your wife and other factors You are likely to be required to pay her maintenance than one-third of the joint incomes you are likely to be required to pay her maintenance at least sufficient to supplement her income up to that level.

Marital property

(a) Is it correct that there must be a 2 year separation before divorce proceedings can start? (b) The matrimonial house is in my wife's name, though I paid interest on the mortgage and made a down payment. Would I get a share of the proceeds in sale? (c) Have I any claim on her other property, or has she on mine? (d) How is the division of marital property made?

(a) You can now obtain a should consult your solicitor with the full details of who paid period of separation if it can be what and out of what source. (b) The court has wide powers shown that the marriage has irretrievably broken down. Two to make provision on the termi-

nation of the marriage and they would proof that your wife has behaved in such a way that you cannot reasonably be expected to live with her. (c) It is quite possible that you would be held to have no interest in the matrimonial home. This will depend on means of yourself and of your actual payments made by your wife as deposit and in respect of the principal on the mortgage. It court is now so wide that there will also depend on the express provisions of the conveyance to rule of thumb. However, if your wife and other factors You are likely to be required to pay her maintenance than one-third of the joint incomes you are likely to be required to pay her maintenance at least sufficient to supplement her income up to that level.

(d) The discretion of the principal who is little that can be said as to the provisions of the conveyance to rule of thumb. However, if your wife and other factors You are likely to be required to pay her maintenance than one-third of the joint incomes you are likely to be required to pay her maintenance at least sufficient to supplement her income up to that level.

Bureaucrats

On the question of social differences, however, he is equally plain in his case that is that whatever the Constitutional large part of the average IQ said, the effective IQ difference enjoyed by the governors would be a upper class over the lower bureaucracy drawn from the highest IQ classes, and cannot possibly be wiped out from the lowest IQ classes, and by egalitarian measures such as surely only remote from the those I outlined earlier. Since lower, Professor Chomsky people tend to marry within their own social class, the bureaucracy to continue running a social system providing scrupulous equality to all within it. I would not.

He then produces a further suggestion by Professor Herrnstein. It might yet be possible, he says, to compensate for basic differences in IQ by developing various educational and other processes to suit different types of people.

This does not tell us how the required processes could be developed, of course, but it does indicate a promising alternative to increasing the efficiency of an education system which puts almost every child through the genetic gap between upper and lower classes, making the social ladder even steeper for those left at the bottom.

In other words, instead of "voucher system" experiments with one of these in the U.S. have apparently been producing definitely encouraging cogent arguments as follows.

First, that IQ tests produce a reasonable measure of relative intelligence, as the quality of bound to funnel the IQs and

intelligence is understood by the top jobs ever more resists.

What you suggest can be done awarded, and in this instance a claim for punitive damages by a deed or gift to the wife—but it will not be effective if the farmer continues to farm the land for his own sole benefit. A more complex arrangement, such as a partnership, will almost certainly be needed if the farmer is to continue. Moreover, it is most unwise to attempt to effect an estate duty saving without full consideration of all the financial circumstances of each member of the family. We suggest that you consult a solicitor about your situation.

A Planning refusal

I am the owner of a derelict Welsh cottage with some acres of land round it. I applied for planning permission for a house, which was refused and appealed, which failed. Is there anything I can do?

You might consider improving the cottage under Case I of the First Schedule to the General Development Order, but if the cottage is so derelict that it cannot be brought within the provision, but must be seen as a rebuilding, there is no remedy for you once the appeal has failed.

Letting lock-up garages is deemed to be the provision of a service and is therefore taxable, unless the letting is made in conjunction with the letting of a house or flat.

The erection of a suitable notice should suffice to prevent dedication—but there is no protection for privacy afforded by the law.

You can obtain detailed information from Pratt and Mackenzie's *Law of Highways* (21st Edition), but there is no simple guide to law relating to highways.

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EXPERIENCE AND

EXPERTISE . . . 164



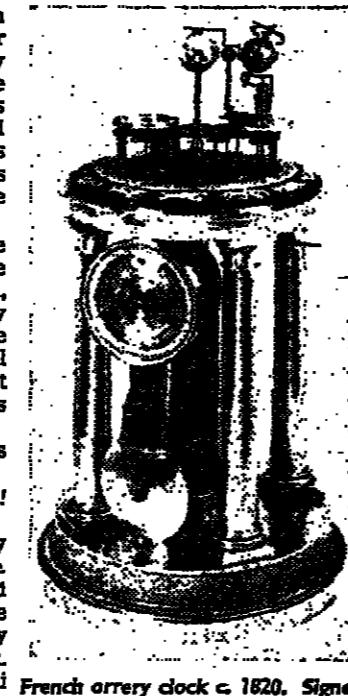
Highly important Italian ewer and dish, Genoa, 1621 and 1622, the ewer 21 in. high, the dish 25 in. diam. To be sold on Wednesday, November 28th at 2.30 p.m.

As examples of the Italian Renaissance goldsmiths' art, the above ewer and dish, together with a matching pair of smaller ewers and dishes, must be among the most magnificent ever to appear at auction. They were made between 1619 and 1622 by an unknown goldsmith, probably from the great 17th century Genoese art patron, Giacomo Lomellini "il Moro".

The large ewer and dish commemorate the famous victory of Giovanni Grimaldi, Prince of Monaco, at the Battle of the Po on May 23rd, 1451, and the smaller ewers and dishes are an extravaganza of mythological decoration. They were probably intended as wedding presents. The character of the pieces lends substance to the suggestion that they have been designed or executed by a Flemish goldsmith working in Genoa.

The importance of the ewers and dishes was first recognised by Mr. Arthur Grimwade, who for many years has been responsible for Christie's silver sales. Mr. Grimwade examined them in 1964 and it was he who first suggested that the scenes on the dish-related to the Battle of the Po, in view of the arms on the General's shield on the large ewer, being those of Grimaldi, and the serpent of the Visconti being on the ship's flag.

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French Orrery clock c. 1820. Signed Raingo A. Paris.

IN THE seventeenth and eighteenth centuries scientific instruments were generally referred to as "philosophical instruments"; and the reason becomes clear from the exhibition of "The Clockwork of the Heavens" arranged by Aspreys of Bond Street, to mark the Quincentenary of Copernicus.

In his very scholarly essay in the catalogue, Mr. A. J. Turner uses contemporary literary metaphors to illustrate the changing spiritual implications of the study of the Heavens, and of the astounding instruments devised by the early astronomers to simulate or compute the workings of the universe.

For medieval man, the ultimate purpose of studying the universe was to glorify God, whose work was evidenced by the Cosmic order. The eighteenth century, though still acknowledging a benevolent Creator, saw their studies as

"Nature, and Nature's Laws

lay hid in Night.

God said, Let Newton be!

And All was Light."

There were, of course, deeply practical motives as well to the machines which mapped and calculated the movement of the Heavens—culminating as they did in the time-recording clock.

In 1473 Bartolomeo Manfredi rejoiced that the public clock at Mantua showed "the proper time for phlebotomy, for surgery, for making dresses, for tilling the soil, for undertaking journeys and for other things very useful in this world."

The technological accomplishment of the early scientists and instrument makers is truly astonishing. The celestial globe was already familiar to the ancient world; and Cicero describes a working planetarium devised by Archimedes. A complex geared machine dating from the first century BC, recovered from the seabed near Antikythera, appears to be a complex astronomical computer.

Philosophical and scientific speculation played no large part in Latin thought; and the Roman Empire and its fall caused a migration of Greek astronomical learning to Islam, from whence

Albans in the first half of the fourteenth century, and Giovanni de Dondi's in the Piazza del Signore in Padua, where it was rightly regarded as one of the wonders of its age.

One of the few actual instruments surviving from this age is the fragmentary equatorium of about 1350 preserved at Merton College, illustrated in the exhibition by a photograph.

From the time of the Renaissance, Aspreys, with the collaboration of Harriet Wynter, have assembled a highly impressive collection of the instruments themselves—planetary and equatoria, astrolabes and armillary spheres—which are shown alongside contemporary manuscripts.

The early astronomers may have sought to discover a divine purpose in their study of the cosmos; but the staggering assembly of instruments in this exhibition, and illustrated in the handsome catalogue, is much more tribute to man's skills and ingenuity and endless curiosity.

of metaphors, the character of the machines reflects the spiritual atmospheres of their ages.

Through reconstructions, Aspreys' exhibition illustrates two of the greatest scientific machines of the mediaeval period: Richard of Wallingford's astronomical clock built at St

Quintencentary of Copernicus.

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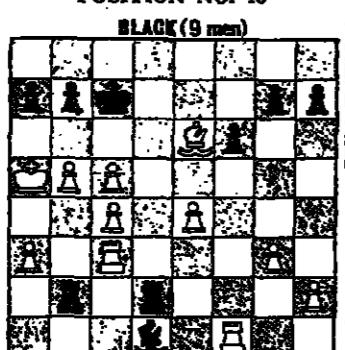
Basman bashed

A DOZEN years ago when we were young and some needed Basman being even young, there was rivalry between Basman the main group of young players led by Keene and ion: I omit Peter Lee who was or less neutral in this. The majority—especially thought Basman's style my bad, but positively im-

Basman thought their especially Keene's—supine derivative (that at least was that he was not open indeed positively immoral. A dispute died down with in's absence abroad and he first returned his were not good enough to Ken it. However, his in tying with Hart in the Championship did it. In this event, Keene ready—for him and never within striking distance of in, so they did not meet; this is that was Keene's regret of the tournament.

The encounter was only in the Hexagon tournament at Woolacombe, they both in what I still think of as my really satisfactory form—namely—an all play all a brought of a good performance in the event of a whole inning, with 6/9 ahead of a of strong British players G. M. Blak (Hungary) and Cardoso (Philippines). Now I think that the following game gave Keene as much action as the rest of the tournament put together. Basman, incidentally, did not do scoring 4½, including a win of Bilek.

Mr. Basman, Black R. Opening Modern Defence (Woolacombe, 1973). Based on comments by



POSITION NO. 45
BLACK (8 men)



PROBLEM NO. 45
BLACK (5 men)

From the game Focht v. Gheorghe (correspondence 1973). Black to play. What did he do and with what result?

POSITION NO. 45
BLACK (5 men)

From the game Focht v. Gheorghe (correspondence 1973). Black to play. What did he do and with what result?

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Power transmission: Ken Goolding, Industrial Correspondent, looks behind Renold's stake in J. H. Fenner

U.S. threat could force a marriage

ONCE AGAIN an important per cent of production cent. So the holder would be sector of British industry is Whether this handsome in a sound strategic position finding out the hard way that performance would suffer if it to bid for the rest of Fenner. a stock exchange quotation can two became more closely The shares had, apparently, often bring as many problems associated is one question to be been for some time as benefits. Renold, the Manchester in mind. Another is the from a part of the Fenner chester-based group which simple one of whether Renold family "not connected with claims to be the world's largest can afford such a large sum any member of the Board." One manufacturer of power transmission products—the "driving force in industry"—found itself on the cash invested at a time essential. Although Renold when interest rates for borrows which currently can easily guess that death duty yield a miserly 2.64 per cent problems made the sale

having to swap up £3.1m-worth of shares in its only major U.K. rival, J. H. Fenner, to prevent them falling into foreign hands and so changing the whole competitive situation.

Hardly any British manufacturing industry can get along without using the products of either Renold or Fenner. Renold

Vital stake

specializes in chain drives used when a positive, non-slip drive is needed, and Fenner specializes in V-belt drives, used a large block of shares in looking for a Common Market when it is essential that there should be some "slip" in the is every sign that Renold had Warner, Emerson Electric, to act first and think about how North American Rockwell.

Both are, by the criteria used to sort out its position later. In the brief statement it made in Britain, "monopolies" in that they have more than one-third of their particular market. As a result any further drawing together is almost certain to get foreign hands. The fact that Renold, like Renold, is quoted

There is the possibility, of course, that the British Government would have made it easier for the purchaser of the block of shares to make a full bid.

Both already do very well. It is true that the stake is a vital one. Although the shares represent only 13.6 per cent of its output is sold outside the U.K. the Fenner issued capital, they

and Fenner's overseas business involve a much larger

accounts for between 35 and 40 percentage of the votes—28 per

chances of the stock market.

One of the most obvious range of belting for power transmission and the engineering of the senior managers have its holding to more than 20 per cent, at which stage it could such systems. The overlap is small, mainly example of Renold's management taking a well-judged consolidating its own accounts where both companies have decision came last year when it decided to keep on skilled staff. Fenner profits. This would not produce any belts, build up stocks and press on with capital investment in spite of lower volume sales. It is now would involve the outlay of

too, the fit seems snug, with Fenner historically con-

centrating its attention on the old Commonwealth countries and Renold attacking Continental Europe. Both have recently bought into the U.S. market in Sidney Hainsworth, has been to offer other shareholders at least this amount, valuing Fenner at about £24m. This represents quite a sum when Renold's own market value is only £5.4m. In the last financial year Fenner made pre-tax profit of £2.375m, on sales of £21.7m, while Renold achieved profits of £6.85m, on sales of £5.8m.

But do the companies fit well together? Many observers feel that they do. Renold is able to offer a complete package to manufacturing industry in the power transmission field. Its

products fall into four main categories: transmission chains and conveyor chains; gears and gear units; coupling, clutches and brakes, variable speed drives.

Fenner can also offer a complete package. The largest V-belt drive manufacturer in the world, it is able to supply both a comprehensive

Customers

Renold's customers include most sections of the engineering industry, earthmoving equipment makers, vehicles and cycle manufacturers and food and

drink machinery manufacturers. Now that the stock market has become interested in the power transmission field, its

—a very wide range. The same events will follow the normal

estimated to distribute to 5,000 route with Fenner pricing a different organisations in the higher price from Renold before a full merger takes place.

No one industry, apart from the broad field of engineering, is a dominant customer who finds to her

Fenner but it is particularly surprised that she enjoys the

close to the National Coal Board, a very important

customer for conveyor belting. Both the management teams down the aisle.

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Guaranteed high income, guaranteed return of your capital

PLUS

the opportunity to make more money as interest rates fall

Depending on your age, the new Trident Gilt Edged Bond guarantees you an income of between 8.88% and 9.50% a year net of tax at the basic rate of 30% for the next six years, plus the guaranteed return of your capital at the end of this period.

But unlike any other bond you can buy, ours also offers you the opportunity of a substantial capital bonus on top of your original investment provided that current abnormally high interest rates fall between now and 1979.

The Gilt Edged Bond is based on a specific issue of Treasury stock. The special nature of this stock means that if interest rates fall at any time during the next six years, you can realise a capital gain relating to this fall.

In our opinion—which is shared by many established financial experts—current interest rates are unlikely to be maintained. Historically, base rates of interest have stayed at levels below 9%. Indeed, 1972 was the first time since 1914 they have risen above this figure.

We therefore believe that the chances of your benefiting from this situation are exceptionally good.

If interest rates are lower when your Bond matures in 1979, you will get back your initial investment plus a bonus which will relate to interest rates then (see table opposite).

If rates fall before 1979 and you therefore decide to cash-in early, you will similarly receive your initial investment, plus a bonus which corresponds to the then current rates of interest.

If on the other hand rates stay at their current high level—or if they go even higher—you can choose to go on drawing your guaranteed income and get your original investment back in full in six years time.

But you should take note that, if this last situation does occur and you still decide to cash-in early, you will forfeit a portion of your capital. Again, this is illustrated in the table.

The Gilt Edged Bond is issued by The Trident Insurance Company—a member of the £400 million international Schlesinger Group which over the past 70 years has been successful in banking, property, insurance and finance.

Guarantees

The Gilt Edged Bond offers you two important guarantees:

1) To pay an income of between 8.88% and 9.50% a year net of tax at the basic rate of

30% for the next six years, depending on your age when you take out your Bond.

2) To return your capital in full at the end of the six year period. You may get more—but you certainly will not get less.

How much income will I receive?

The table below shows rates of income for people between 20 and the maximum age for this investment of 85. Income cheques will be paid six monthly in arrears. Depending on your age, the guaranteed income you will receive will be:

Age when taking out Bond	Net income		Annual net income per £5,000 invested		Equivalent gross income	
	Men	Women	Men	Women	Men	Women
20	8.88%	8.88%	£444	£444	12.68%	12.68%
30	8.88%	8.88%	£444	£444	12.68%	12.68%
40	8.88%	8.88%	£444	£444	12.68%	12.68%
50	8.91%	8.89%	£445	£444	12.72%	12.70%
60	8.96%	8.93%	£448	£446	12.80%	12.75%
70	9.10%	9.02%	£455	£451	13.00%	12.88%
80	9.50%	9.29%	£475	£464	13.57%	13.27%
85 (max.)	9.50%	9.50%	£475	£475	13.57%	13.57%

How much might my Bond be worth?

The table below shows the cash-in value of a £5,000 Bond, assuming various interest rates and cash-in dates:

	7%	9%	11%	13%

<tbl_r cells="

THE MIDDLE EAST

Eban slams EEC for 'bowing to Arab pressure'

BY ROBERT MAUTHNER

TEL AVIV, Nov. 9.

MR. ABBA EBAN, the Israeli 1973. Nor were they amongst Foreign Minister, to-day launched the Governments which helped to a bitter attack on the Common cause a ceasefire last month. Market governments for their Many Israelis were convinced joint declaration about that "international guarantees" Middle East of November 6, were more of a phrase than a which is considered here to have been unambiguously pro-Arab.

In a statement issued by the Foreign Ministry, the first official Israeli reaction to the European declaration, Mr. Eban said that the Nine would, after accused the Common Market a more deliberate study, reconsider the content and spirit of tactics, of bowing to Arab their declaration "in the light of threats to cut oil exports of the sincere apprehensions expressed in their own and other countries."

According to usually reliable sources here Mrs. Golda Meir, Israel's Prime Minister will not be seeing Mr. Edward Heath when she goes to London on Sunday for a meeting of European socialist leaders, in spite of the latter's invitation. The

reason given here is that the Israeli Prime Minister will not have enough time to meet Mr. Heath, but it is assumed by observers that her refusal is based on the Israeli Government's assault on Israel's security

and maritime rights in 1967 and cargo on arms supplies to Israel.

On the subject of the international guarantees mentioned in the European declaration, Mr. Eban stressed that the European Governments were unable to prevent what he termed "dangerous

assaults" on Israel's security

and maritime rights in 1967 and cargo on arms supplies to Israel.

He will have to calm Egyptian fears and answer reservations of the kind, abominated publicly to-day by Mohamed Heikal, Egypt's leading commentator, in the Cairo daily Al Ahram.

Calling for an Arab summit meeting to "plan and execute the complete withdrawal of Israeli forces from all Arab territories and recover the legitimate rights of the Palestinian people, the foremost of which is the right to self-determination," Heikal three times emphasises that no single Arab country can act alone.

The incident was the most serious since the ceasefire was declared on October 22. Mean-while, the chief UN spokesman in Cairo, Mr. Rudolf Stadthauer, told a Press conference that on Wednesday two Israeli tanks opened fire from positions east of the Suez Canal at Egyptian trucks, vehicles have been released or hit one of them. He said that the Israeli artillery joined in the disposal of the civilian economy but gave no further details.

In Tel Aviv Israel claimed that Egypt had shot down one of its patrolling aircraft.

THE OIL WAR

AS A result of the war Israel's Gross National Product is expected to grow by only 4 per cent in real terms compared with the 10 per cent or so as originally anticipated, according to estimates here which may be considered optimistic.

It is said that higher output could have been maintained if industry had been able to obtain the necessary raw materials and products. The big bottleneck has been lack of transport capacity rather than shortage of man-

power. The normal commercial haulage capacity of the civilian sector at the height of the hostilities. While some

trucks, vehicles are being put temporarily at the disposal of the army, the need for trucks is also growing as road

transport for cement and other building materials.

This also explains the far smaller number of Arabs from

Saudis take a tough line with Kissinger

BY IHSAN HUJAZI

BEIRUT, Nov. 9.

KING FEISAL of Saudi Arabia

able to the Arabs arise in the

Middle East.

in his talks with Dr. Henry

Kissinger, in Riyadh last night,

impressed on the Saudi Monarch

the vital importance of the U.S.

dependent on the actual imple-

mentation of a Middle East

peace settlement satisfactory to

the Arabs.

Reports from Riyadh published

in the Press here to-day said

settlement as seen by King

Feisal does not only

Israeli withdrawal from Arab

territory occupied in the 1967

war, including East Jerusalem.

What of President Sadat?

The Monarchs attitude on the need

to re-establish Arab control on

East Jerusalem, which Israel

annexed after the 1967 war, was

especially strong, they said.

The King was reported to have

referred to the decision last

month by the oil ministers of

the Arab oil producers after

their meeting in Kuwait. The

decision was to cut oil produc-

tion 5 per cent. each month until

Israel had withdrawn from

occupied Arab territory and

Palestinian rights re-established.

However, informed sources

here said King Feisal assured

Dr. Kissinger that the oil em-

bargo will be lifted if and when

conditions considered as favour-

able to the Arabs arise in the

Middle East.

The sources said Dr. Kissinger

was impressed by the Saudi

Monarch's attitude on the need

to re-establish Arab control on

East Jerusalem, which Israel

annexed after the 1967 war, was

especially strong, they said.

King Feisal was expected to go

to receive in Riyadh Com-

mando Leader Yassir Arafat, who

yesterday held talks with Iraqi

leaders in Baghdad. Mr. Arafat

and a delegation representing the

Palestine Liberation move-

ment are also due to go to

Moscow this weekend for talks with the Libyan leader Col.

Moammar Gadhafi, when he

visited Damascus last weekend.

But there has been no con-

firmation of this news from any

other source.

Meanwhile, Iraq outlined its

position on a Middle East settle-

ment yesterday in Baghdad's

daily Al Thawra, which speaks

of the leadership of the ruling

Baath Party. Iraq, the paper said

believes every Arab country with

territory still under Israeli

occupation has the right to re-

cover this territory by every

means necessary, but that no Arab country should settle for

the recovery of its own territory

while the land of other Arab

States remains under enemy

occupation. Nor must they

extend recognition to the State

of Israel.

Meanwhile, the leading daily

Al Nahar here to-day quoted

diplomatic sources as saying that

Libya has given Syria seven

Mirage fighters with their pilots.

It said that the planes arrived

from Moscow this weekend for talks with the Libyan leader Col.

Moammar Gadhafi, when he

visited Damascus last weekend.

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OVERSEAS NEWS

German President may not seek re-election

Malcolm Rutherford
BONN, Nov. 9. As widely believed to-night the West German President, Gustav Heinemann, has come against seeking a second term of office. The decision if made, could have considerable political implications, even leading to a realignment among political parties. The election is due to take place by June 1 next year at the

President Heinemann was with the support of the Social Democrats and the Liberal Democrats in March, 1969, as the first major occasion when two parties acted together to pave the way for the social-Socialist coalition which still in power in Bonn to-day. Right leading Social Democrats decided to do their utmost to make him stand again. Decided, however, he will be replaced by a key political figure—probably a Minister from within the Government. This would have some effect, but on the already precarious relationship between the coalition partners.

The man most frequently mentioned as a possible successor is Herr Walter Scheel, the Minister and chairman of the FDP, but it is far from certain he would want to give up present position.

The judge appeared sympathetic to the Cuban's arguments that it would be unfair to punish heavily the men at the bottom of the totem pole while those truly responsible for

Prison sentences on six Watergate men

BY ADRIAN DICKS

WASHINGTON, Nov. 9.

THE FIRST chapter of the Watergate affair have not yet been brought to justice. However, he did not pronounce prison sentences on six of the seven men convicted last January for their part in the break-in.

He sentenced E. Howard Hunt, the former CIA agent and White House assistant who planned the burglary, to a minimum of 30 months in goal and a \$10,000 fine—a sum which Hunt's lawyer told the Financial Times he would have no difficulty in paying. Hunt has been in prison since March, and will therefore serve at least two years more.

James McCord, whose letter to the judge helped break open the whole Watergate affair, was sentenced to a minimum of one year. He has so far been free on bail, and since he pleaded not guilty at the trial, can appeal against the conviction.

Bernard Barker, leader of the four Cuban emigres who broke in with McCord into the Democratic national committee offices, got a minimum 18 months, and his three compatriots, Frank Sturgis, Eugenio Martinez, and Virgilio Gonzalez, minimum sentences of one year. All have been in prison nearly 11 months already, so that the three "soldiers" will be eligible for parole before Christmas, and Barker will be eligible next May or June.

The judge appeared sympathetic to the Cuban's arguments that it would be unfair to punish heavily the men at the bottom of the totem pole

while those truly responsible for

Sit-ins by priests in Spanish churches

By Roger Matthews

MADRID, Nov. 8.

PRIESTS in northern Spain tonight started church sit-ins and hunger-strikes in support of other priests who earlier this week staged a revolt in the remote jail of Zamora. Well over 100 priests are believed to be involved and the protests are thought to centre on Bilbao.

The seven priests, having attempted to start a fire in the jail's church, have now been put in separate cells. They are also staging a hunger strike. Six of the priests are serving sentences ranging from 10 years to 50 years, while the seventh is awaiting trial and faces a sentence of 19 years.

Five of the priests in Zamora jail are there because they took part in a hunger-strike. For example, Father Alberto Gabiago

geas, received six months for a sermon he delivered and 12 years and a day for offences including participation in a hunger strike held on the orders of the Bishop of Bilbao. These same officers are thought to be the scene of part of today's protest.

The priest serving the toughest sentence in Zamora is the one who received 50 years for allegedly being a member of the Basque separatist organisation ETA.

According to informed sources the imprisoned priests are demanding to be moved to another jail and claim that the provisions of the 1953 Concordat between the Catholic Church have caused the present situation. They want to be treated as political prisoners because they say their sentences were for political offences. The priests are believed also to be angry at the conditions under which they are serving their sentence, in particular the lack of heating and privacy.

In documents smuggled out of the jail the priests are asking for their colleagues to join their hunger strike. Priests in the north are thought to be actively considering this plea. With Spanish Church-State relationships already in a delicate condition any concerted action could cause yet more serious friction.

French revolt on prices

By GILES MERRITT

PARIS, Nov. 9.

THE FRENCH Government increases for primary industrial sectors set for a head-on clash commodities and strict controls with the country's estimated 1m. on corporate profits. small shopkeepers as well as In the meantime, say with a combined front of all unions, they will concentrate on seven major trade unions. The organising mass demonstrations in support of their plan which price controls has already at some unspecified date in the future will culminate in a fresh fruit and vegetables, while the shopkeepers are called a nationwide strike for next Thursday which is expected to close down all retailers and even bars and cafés.

Organised labour's fears that Finance Minister M. Valéry Giscard d'Estaing's next move in the fight against inflation will include a draconian incomes policy are now thought likely to result in the unions calling a one-day general strike very soon. After consultations organised by France's No. 1 union grouping, the Communist-led CGT, all seven unions to-day issued a joint statement containing their own solution to spiralling prices, which are rising at a rate of 10 per cent a year and threaten to hit 12 per cent by the end of next month.

The unions' proposals include a tax and rents freeze, a slash in State spending, VAT cuts, the temporary banning of all price

Uganda itself to-day, President Amin placed all African citizens living in the African country—some 200 mostly missionaries—under strict surveillance

Russia to send arms to Uganda

NAIROBI, Nov. 9. SIA is supplying weapons may include tanks to the President Idi Amin of Uganda, reliable sources said.

Sources said that a Soviet writer, the Klim Vorobiov, had unannounced off the port of Mombasa on November 1. Mombasa is Uganda's transit port. Her radioed seeking a berth saying that he had arms for Uganda aboard, the sources said. No details of shipment but the Nairobi Nation newspaper this morning quoted "port sources" saying that it included 58 light tanks.

Uganda itself to-day, President Amin placed all African citizens living in the African country—some 200 mostly missionaries—under strict surveillance

ALFRED DUNHILL

IMITED

fiftieth Annual General Meeting was held on the 9th November, 1973, at Eglin's, London, S.W.1.

Following statement by the Chairman, Miss Mary Dunhill, circulated with the report and accounts.

pleased to be able to report once again on a very successful year with sales and profits substantially higher. Your company had an unprecedent demand for its products and group over increased by £3.3 million to £13.7 million, of which 82% were either of exports from this country or sales of our units abroad.

was considered a particularly appropriate time to improve pension benefits in anticipation of the new Social Security requirements in 1975 and the cost of £73,522 to cover these past service has been charged against trading profits for the year was £3,723,794, an increase of more than £1 million over the previous year.

legislation changes in the Finance Act 1972, dividends are quoted on a different basis, giving the impression that have been reduced. In fact the preference and interim dividends are all equivalent to those paid in the previous year and the proposed final dividend of 4.13p per share has been increased by the maximum permitted by the Government's counter-inflation regulations. The dividend interim and final ordinary dividends for the year total 8p per share, which previously would have been quoted as per share compared with 8p per share for last year.

INCREASING DEMAND FOR GROUP'S PRODUCTS

efforts in recent years to strengthen our representation in world trade. It is noteworthy that the increase in over extended over almost the whole range of our products our success was not limited to any particular area. The movement in business in the United States of America last year continued as anticipated and, in the Far East, a resurgence of demand in Japan, an excellent increase in over was achieved. Home sales also improved strongly, especially due to a large increase in sales to visitors from over-product of our international image.

increasing demand for our cigarettes continues unabated. In this country and abroad. Their outstanding popularity tribute to the high standards of quality consistently maintained for our products and I am confident that the demand will continue to grow.

have recently acquired two-thirds of the share capital of Stock Products Limited for a cash consideration of £200,000. is a comparatively small but growing company which, in to marketing a promising range of cosmetic products, is in the production and wholesale distribution of our successfully men's toiletry products. The immediate contribution to our profits from the new subsidiary company is modest, but we are confident that, with its capable management, this will improve. Also since the year end, we acquired at a net asset value of £89,136, Alfred Dunhill b.H., a West German company which operates a Dunhill shop in Düsseldorf. This we have done to ensure it continues as an advertisement for our products and a service to customers, in line with our policy of strengthening our distribution abroad.

recent we are expecting profits for the current year to show satisfactory increase notwithstanding our excellent achievements in the last two years.

Conclusion I wish to thank our staff for their efforts in over the problems which are inherent in an expansion as we have achieved. We are indeed happy to have been able to provide some additional security for their future as an expression of our gratitude.

The jealous Euro lawyers

By A. H. HERMANN

TOO MANY cooks spoil the pension rights. With remarkable tenacity the European Court that the Belgian broth. In the case of EEC law able appealed successively to two it commissioned a writer of matter and cannot therefore on the recipe and when they French social security tribunals lyrics and a composer to do their refer to the European did they tried to combine and then to the Cour d'Appel worst possible and used the pro-people Court. The Commission's national ingredients with odd and finally to the highest due repeatedly on TV and radio, will no doubt claim that the European Court of last appeal which sub-success—so much so that a third States remain competent on the instance of France, the Cour de Cassation. It was only this "worst possible" song into a "authorities" of the member countries of the European Court has jurisdiction in the case. The Commission had not initiated proceedings and that in the Bilger-Jehle case in 1970 the European Court ruled that the term "authorities" includes national courts.

That decision is famous because it established the "provisional validity" of notified agreements of which the Commission made so much until February 1973 when, quite out of the blue, the European Court rolled back the "provisional validity" by its second Delachet judgment. This decision implies that the jurisdiction of national courts follows from the Treaty itself and that "authorities" need not go again into the question whether the term "national authorities" also includes courts. It can be seen that the European Court with this decision maintained its high standard of obscurity and ambiguity. Unexpectedly, it did not strengthen the Commission's claim to have exclusive jurisdiction as soon as it initiates proceedings.

Even the Berlin Cartel Office—godmother to the Competition Department of the Commission—now "swings" heavily round to the opinion that since February, jurisdiction over civil matters arising from restrictive agreements pending before the EEC Commission has returned to national courts. It is argued that if this were not so, parties to such agreements could not obtain even provisional court protection and would have to live in suspense for many years.

If, on the other hand, the Commission did not want to block proceedings before a national court, it could do so by remaining inactive, which again might be undesirable.

The two cases of Herr Fiege and the artists' protection society SABAM, to which they should have done so, as soon as the authors had transferred their rights, sued for infringement of copyright before a court in Brussels.

The European Court endorsed the conclusion reached by Mr. J. P. Warner, the British Advocate-General who was assigned the case, that under EEC law the claim is against France and not against a particular institution in Oran, and that its agreements are consequently prohibited by Article 86 of the Rome Treaty.

At that stage the Belgian Court turned to Luxembourg, asking the European Court to give a preliminary ruling.

Another case of jurisdictional jealousy, this time on the part of the EEC Commission, is due to be heard by the European Court on November 13. This particular case, involving Belgian

Television, started as a marketing

joke; it has now reached the dignity of a great test case. The broader question involved is whether national courts can be given a preliminary ruling.

The novel aspect of this case, unknown to the Belgian court when it put its questions to Luxembourg, was that the EEC Commission had, in 1970, started proceedings against SABAM at the same time as it was dealing with GEMA—and it is now

only lead to great delays and legal insecurity

Double your money in only eight years

Hill Samuel Life Savers Deferred Annuities

With a Hill Samuel Life Savers Deferred Annuity you can now turn £1,000 into £2,200 in only eight years. Savers Deferred Annuities, which provide guaranteed cash sums at the end of the selected period, are available for terms between five and twenty years (see table below).

Alternatively, you can if you wish provide yourself with a high guaranteed income for the rest of your life from the end of the selected term.

What are Savers Deferred Annuities?

Hill Samuel Life Savers Deferred Annuities are single premium contracts which provide at the end of a selected period (the vesting date) the choice of receiving an annuity or taking a guaranteed cash sum.

Guaranteed Cash Option

If you invest £1,000 in a Hill Samuel Life Savers Deferred Annuity you will be guaranteed a cash sum at the vesting date—the amount depending on the length of the investment period. The cash options for different periods are set out below.

Term of policy until vesting date (in years)	Guaranteed Cash Option at vesting date
5	1565
6	1705
7	1860
8	2020
9	2200
10	2415
11	2610
12	2815
13	3035
14	3270
15	3525
16	3785
17	4060
18	4350
19	4665
20	5000

Annuity

The amount of the annuity commencing at the vesting date will depend on your age at that time. For example, for an initial investment of £1,000 a man aged 65 on the vesting date at the end of a ten year period could take an annuity of £261.00 p.a. which would be paid monthly for a minimum of 5 years and thereafter for life.

Further examples of annuities payable for each £1,000 cash option at vesting date are as follows:

Age last birthday at vesting date	Men	Women
45	73.40	69.80
50	78.50	73.60
55	83.50	78.80
60	95.10	85.90
65	108.10	95.40
70	125.30	105.55

Note: These annual amounts of annuity are payable by monthly instalments starting on the vesting date and ending with the 10th monthly instalment of the last due date before death, whichever is the later.

Who may apply?

Anyone may apply whose age would be not less than 45 or greater than 85 at the vesting date.

How much can I invest?

The minimum investment is £1,000. You may invest more in multiples of £100 up to £100,000. No medical examination or other evidence of health is required.

Can I get my money back if I need it?

At any time before the vesting date you may surrender your Savers Deferred Annuity for 95% of the single premium accumulated at 5% per annum compound interest.

What happens if I die before the vesting date?

If you die before the vesting date the single premium will be returned plus accumulated compound interest at 5% per annum to the date of death.

What are my tax liabilities?

If the benefits are taken in the form of an annuity, part of the annuity will normally be tax free, the balance being subject to tax as investment income.

If the benefits are taken in cash the payment will not be subject either to capital gains tax or to basic rate tax, but a liability to higher tax rate and investment

Hill Samuel Life Assurance Limited reserves the right to close this issue at any time.

This advertisement is based on Hill Samuel Life's understanding of current tax law and practice.

Application for a Savers Deferred Annuity.

To: Hill Samuel Life Assurance Limited, NLA Tower, Croydon CR9 2DR. Tel: 01-688 4355

Surname Mr./Mrs./Miss (BLOCK CAPITALS PLEASE)

First Name (in full)

Address

Date of birth (day) (month) (year)

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SATURDAY NOVEMBER 10 1973

Back to the home front

AFTER A week of dramatic changes, the situation facing this Commons on Monday, is to apply a determined restraint to public investment. This is admirable as far as it goes; if he is as good as his word, Mr. Barber will be one of the very rare Chancellors who has delivered on the promise of future restraint which is such a regular feature of White Papers on public spending, and demand will develop on the course planned a year ago. To say this, however, is to notice how slowly such an approach produces its results; and unhappily the outside world cannot be subjected to the Government's longer-term strategies. The alarming jump in import prices in September provided a sharp reminder of our vulnerability.

This pressure from the outside world is in the long run the most dangerous and insidious threat to the Government's plans. It is still possible that the Government's long-deferred hope for relief will be realised. If peace is indeed restored to the Middle East, and demand pressures ease in other industrial countries — both reasonable hopes — then commodity prices may after all pass their cyclical and speculative peak. Meanwhile, however, the damage has been done, and there is much price inflation still in the pipeline.

In these threatening circumstances restraint at home, and economic fact when they base their case on the need to attract labour to the industry. It is not clear how far monetary pressure of demand for labour restraint can counter the effects which has been increasingly of excessive Government evident throughout the year is demands for credit and sharply now putting a dangerous strain on anti-inflation policy. It bank lending shows how far means that whatever may be midable is the pressure of achieved in the public sector, a dangerous situation will persist wherever a private employer feels the need, in his own interest to bid for labour.

The sad fact is that while public opinion may deplore the miners' action, they have the support of one persuasive element in the case on the need to attract labour to the industry. It is not clear how far monetary pressure of demand for labour restraint can counter the effects which has been increasingly of excessive Government evident throughout the year is demands for credit and sharply now putting a dangerous strain on anti-inflation policy. It bank lending shows how far means that whatever may be midable is the pressure of achieved in the public sector, a dangerous situation will persist wherever a private employer feels the need, in his own interest to bid for labour.

In time, if all else goes well, this pressure should abate; the naturally reluctant to drive encouraging growth of output interest rates still higher, it is reported to-day is now outpacing clear at any rate that they can't possibly at this stage afford in consumer demand, and the to relax. In financial markets, resource gap is therefore closing as in the real economy of the Government can also encourage, output and labour bar take some comfort from the fact that its financing of the gap with winter before we can hope to systematic borrowing overseas enjoy the good things which has not prevented the pound Mr. Heath so persistently from recovering sharply.

Can these underlying trends that our hopes, as the Governor work fast enough to relieve a of the Bank of England dangerous situation? Mr. recently put it, are not dupes,

Letters to the Editor

Auction fever

Sir.—As a practical farmer, not altogether devoid of a sense of general business and economics, may I take the liberty of commenting on the recent sale of the acres of agricultural land.

Between the spring of 1972 and the corresponding time in 1973, there was a meteoric rise in the price of agricultural land — largely due to the injection of City funds. Estate agents were not slow to add fuel to the flame. Investors described their purchases as a hedge against inflation on the premise that the land would appreciate in real terms. Probably this assumption will prove correct in the long term in relation to the land bought in the early days of the boom, when the price was still relatively low.

In the case of land bought since that early period, however, the assumption is proving and will continue to prove grossly erroneous. In fact, the whole mythical foundations on which the land rush was based are beginning to crumble.

At agricultural sales the "auction fever" is subsiding and is being replaced by a reticent type of bidding which is resulting in an ever-increasing number of lots being withdrawn unsold. Sales by private treaty are revealing that a seller's market is fast becoming a buyer's market.

This trend will continue. Slowly and gently at first, but increasing in rapidity as the investor realises that mother earth can prove heavier than any millstone round his neck.

A. Dickson,
Park Farm, Red House Lane,
Moor Monkton, York.

Three easy chairs

Sir.—A fortnight ago a friend in London wished to buy, retail, three pairs of easy chairs, upholstered. He was not fussy about colour nor style, and the three pairs need not match together, but only the chairs match within the pairs. He telephoned about six of the principal retail furnishing stores in London, and the shortest delivery time he could be promised for this very modest order was five weeks.

There is nothing in these goods

that demands peculiar or rare materials; nor specialised craftsman, elm trees which could be felled all over the country, so there can be no shortage of wood. The other materials are common place enough. Manufacturing is a straightforward factory job.

I suspect that if this ludicrous situation is investigated in depth we might find out why this delay, we might find out why the financial affairs of our country are in such an alarmingly bad state. As everyone knows, the pound has fallen, and is still falling, heavily against all the principal European currencies which is an indication of an extremely serious state.

No one in authority appears to know why this is, and, more important, there is no sign of anyone in authority tackling the problem. The only news we get is of the five weeks it needs to supply six armchairs. It must be the wrong thing to do at the present time.

Mrs. A. Wilks,
3, Medina Avenue, Seasalter,
Whitstable, Kent.

Keeping old deeds

Sir.—In dealing with the problem of keeping old deeds (Finance and the Family, October 13), there is another aspect which you did not mention because it was not germane to the questioner's purpose, but I suggest that it is one that anyone with what appears to be unnecessary deeds should consider. This is the importance to local historians of all old deeds, for they always give information about the previous ownership of property and land which cannot be obtained elsewhere. Sometimes one finds other documents with old binding and deeds which are not strictly connected with the property but are historically useful.

If it had not been for the preservation of all deeds and other documents by the owners of estates and institutions over the centuries, we should know much less than we do about the local and national history of our country.

Clerks of county councils are required by law to maintain county archives and are very happy to receive and preserve 17 locks.

L. M. Harrod,
41, Milton Road,
Harpenden, Herts.

Safe X-ray equipment

Sir.—Mr. J. M. Leach has made the most valid point in his letter regarding radiation protection (October 29). At present the same piece of X-ray equipment has to be considered in relation to slightly differing rules depending on whether it is to be used in a factory, research establishment, university, college, school, or hospital. Surely things can not be safe in one place and dangerous in another? A unified law, with uniform enforcement, would seem essential in any planned reorganisation of the inspection and advisory services.

R. J. C. Williams,
3, Atherton Lane,
Whitchurch, Cumberland.

Antiquated canals

Sir.—If no more money had been spent on the roads in upkeep alone, than has been spent on the canals during the same period of time, we would still be dependent on horse-drawn carts and wagons. The railways which bought up strategic stretches of canals in their fight with the mid-19th century canal promoters did at least pay for their own permanent way. The heavy commercial traffic has been subsidised by having the roads developed for it by the general public.

Granted that through greed and neglect the canals in England have become antiquated, but one has only to look across the water to see what has been done in a few years by the Chinese. The Chinese were the first to have made a permanent way. The heavy commercial traffic has been subsidised by having the roads developed for it by the general public.

It is not remarkable that hospitals are making more and more use of agency nurses, and Mr. J. Cropper's letter (October 31) helps to put this in perspective as far as costs are concerned.

The fact is that fully-trained nurses provided by specialist agencies, managed by qualified people, are often available only for short periods of service, and would be where it not for their utilisation on a temporary basis through the agency, as the need arises. They are particularly valuable during the holiday period when hard-pressed staff nurses need a break, and they provide some flexibility in hospital staff planning to meet peak demands and emergencies.

Well qualified nurses from overseas, who may only be in the United Kingdom for a limited period, are also valuable as temporary nurses through agency facilities.

Under these circumstances there is likely to be a need for

agency nurses for a long time to come. I am sure that we have engineers the equal of British company, and Teferi who could very soon transform our old fashioned canals into their first in Europe, back to their function of taking a great deal of the heavy traffic off the roads.

Remember that for what it costs to move one ton one mile on the roads, 10 to 15 tons can be transported by water.

E. W. R. Peterson,
Old Courts,
4, Bridge Lane,
Little Shelford, Cambridge.

Costly probate

Sir.—Probate has just been registered in Victoria, Australia, for a shareholding worth £600. The cost? Just over £200. I might, however, advise readers who have similar investments might be interested—especially if they do not feel very well!

C. Burgess,
16, Finsbury Circus, EC2.

Agency nurses

Sir.—Hospitals are doing wonders to cope with the heavy demands made upon them, and it is well known that the shortage of nurses is not the least of their problems.

It is not remarkable that hospitals are making more and more use of agency nurses, and Mr. J. Cropper's letter (October 31) helps to put this in perspective as far as costs are concerned.

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Well qualified nurses from overseas, who may only be in the United Kingdom for a limited period, are also valuable as temporary nurses through agency facilities.

Fluoridation is safe

Sir.—Mr. Thomas Slater (October 31) says he is on the receiving end of fluoridation, but if he has the address he gives in to the Leicester, the water he is receiving through the mains is not fluoridated.

So much of the money industry's operations are obscured by unnecessary complexity and jargon; and it is these which to see sinister possibilities in cause offence to the "consumers" and often prevent use of scientific measures affecting the whole community, and we who of services which would be well-come if understood. It is good to read that the wraps have been removed from one of the mysteries which in the past caused criticism—chiefly because it was

THE MIDDLE EAST

Stumbling on the threshold of an era of negotiation

By J. D. F. JONES, Foreign Editor



Israeli Major-General (and Right-wing politician) Arik Sharon on the Israeli bridgehead on the west bank of Suez, with Defence Minister Moshe Dayan.

the Israelis and the Arabs only be satisfied — as diplomats have recognised detailed international guarantees. While these guarantees are being worked out the sides have to receive unfriendly reassurance from their pain requiring not merely hollow words but also practical supplies. The immediate consequence with which Israel yesterday reacted to the first report Dr. Kissinger's ceasefire pact was a good example of delicacy of this Big Power-client relationship which sustenance is essential to eventual settlement.

It is at this point that third major factor disastrous to a Middle East peace comes into operation: authority of one of the two Powers to formulate and maintain policy, and thus its ability to play the necessary role in an imposed peace settlement. Never can it have been a desirable for the head of U.S. Administration to be in position of maximum power and authority (as was Pres. Eisenhower during his Middle East initiative in early 1957).

Seventh Fleet

Miraculously, Dr. Kissinger does not seem so far to have been weakened in his diplomatic power by the weakness of his military, though he has admitted that connection must exist between international policy making and domestic crisis. It is possible that historians will decide there was an "overkill" in U.S. response to the Seventh Fleet's dispatch of the Seafarers to the Indian Ocean which was connected with President Nixon's need to leave Moscow and also his in doubt of his determination to sustain a strong front line?

What is clear, though, is it will be essential for the Powers to remain in concert these next months, and this not be so easy as it would have been if President Nixon were under less pressure at home.

To this must be added the fast-accelerating Arab awareness that the "oil weapon" previously untried actually seems to work — at least up to the point that it certainly frightens the Europeans and the Americans. This promises to be the great Arab discovery of the war, and one which they can be expected to seek to employ to maximum effect. The volume of diplomatic travel between the radical front-line Arab capitals and the traditional oil-producing ones this past week is evidence enough of the Arab awareness of the war.

Behind such points as these there remains the inevitable apprehension about the Arab good faith in going into a peace negotiation. Dr. Kissinger appears (Israeli sympathisers admit) to have been reassured by President Sadat, perhaps partly thanks to Soviet persuasion. But will not the securing of last night's ceasefire package, so favourable to Egypt, encourage the Arabs to step up their demands once they get within sound of the conference table?

Profound distrust

And how will the pressure of the other Arab governments tell upon the peaceful resolve of President Sadat? How long can he defy the public protests of the Iraqis or the apprehensions of the Palestinians? The background to this is of course the profound distrust felt by the Arabs and the Israelis towards each other: it is the product of many years of Semitic discord and it has been intensified by the events of the past month. Again, it is a very simple point that already been some evidence that the war will be fought in the Golan Heights.

The question which is going to be answered in the depth of this European winter is the all-important one of the way in which the Arabs decide to wield the oil weapon as the peace negotiations with the Israelis get under way. There has already been some evidence that the Arab weapon will be used in a swing battleaxe style. It is also likely to be used with distrust on the scale shared by

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FT1

10/10/73

Forestry: new deal makes no-one happy

BY MICHAEL THOMPSON-NOEL



FORESTRY debate monised to the best possible is on. Despite the advantage with agriculture and ignored tone of the Government's environment. It's recent statement on Details of the scheme, which the private forestry Commission, have still to be arranged after discussion with the various pressure groups—after the publication of a "consultative document" on forestry in June, 1972, the Government was bombarded with the views of over 90 organisations and 80 individuals, and follow-up meetings were held with a number of them.

Lonsdale, president of the Timber Growers' Organisation, said last week that he was "puzzled by the manner in which the Government proposes to change the basis for its support for forestry, very disturbed" by some confusions he can see from the decision to annual management with a once-and-for-all at the time of planting.

On the other hand, Mr. Peter Hall, national secretary of the Ramblers' Association, the most cogent of the of what some environmentalists like to call "tax-free forestry"—described government's statement as "extraordinary environmental failure."

Controversy

We are exploring some of the reaches of the discussion. Basically it is a question whether Britain should grow forests, or fewer, but in it generates considerable controversy—one must receive—the help of special tax

out the new deal for as announced by Mr. Stodart, Minister of Agriculture.

aid: "Within our limited surface and the increasing lands properly in accordance with plans...designed to secure are concerned that sound forestry practice, effective should form part of a integration with agriculture and effective pattern of rural environmental safeguards, to

use in which it is har-gether with such opportunities

for recreation as may be appropriate." Anyone departing from these plans may be forced to pay back some, or all, of the grant.

In recent years about £2m. of State aid has been handed out to private woodland owners each year (apart from the special tax and estate duty arrangements) and at present the Government expects to continue paying approximately the same sum.

In the meantime, said Mr. Stodart, "the Forestry Commission (which runs the public grant aid schemes in future, forestry sector) will model its own planting and management policies upon the principles I have described," and will give the land can reasonably be still further emphasis to providing

recreational facilities in its forests and to helping to stem the depopulation of rural areas.

Britain, at present, is one of the most lightly wooded countries in Europe. It has just over 4.6m. acres of forest and woodland, covering about 8 per cent. of the land surface.

Britain also has a soaring import bill for timber and this is the main plank in the argument for more forestry, although it is argued against by some of the environmentalists.

Lord Lonsdale, of the Timber

Growers' Organisation, is both a farmer (8,000 acres) and a forester (5,000 acres). He is a large-scale private forester. I

Board member of the English am referring not to the tradi-

of world shortages and a depreciated pound, is a self-evidently strong case for growing more timber in Britain.

The case was strengthened recently with the news that Scandinavian producers are expected to cut their pulp and sawn timber exports to the U.K. over the next few years. It was again reinforced on October 23 with the news that Russia, which supplies 20-25 per cent. of Britain's softwood requirements, is asking for price increases of between 40 and 50 per cent. for its latest softwood offerings.

Britain itself manages to produce only 3 per cent. of its current softwood requirements. Some of the environmentalists claim, however, that there is nothing so far to indicate that current world timber shortages and high prices are anything more than a short-term affair resulting from stockpiling by Japan. Neither, they say, is there any evidence to suggest that Britain herself is capable of economic timber production.

Two months ago the Ramblers' Association claimed that "irrelevant ideology and personal greed" had enabled the forestry industry to escape necessary curtailment at least twice in the past 20 years. More recently Lord Taylor of Gryfe, chairman of the Forestry Commission, said that the amount of home-produced timber "cannot be dismissed glibly as being of no value."

There are almost as many claims and counter-claims in the minefield of forestry as there are forests in Great Britain, and it is this terrain through which the Government is at present attempting to pick its way.

Labour News

Meriden workers say: We stay

ERS OCCUPYING the and physical backing—and that in, near Coventry, warned to provoke a mass demonstration day that they would resist at the plant. After failing last night in an union spokesman, Mr. Johnson, declared: "This factory, Mr. Leslie Hockfield, start of the real battle. Labour MP for Nuneaton, accused Mr. Christopher Chataway, Minister for Industrial Development, of lack of interest factory was due to close in the future of the motor-cycle a Triumph plan to come production at Small. The MP is behind a scheme to Birmingham. The 1,750 to set up a workers' co-operative, is being made redundant and he says that American ey will stay on with the dealers, desperate for Triumph t of thousands more local machines, have placed orders for 5,000 of them and have y claim that local union offered cash to establish a dis- takers have pledged financial tributor organisation in the U.S.

Lord Denning criticises IRC judgment

OUR LABOUR EDITOR

OPEN CRITICISM of Sir Donaldson, president of the Industrial Relations Commission on In- dustrial Relations after NUREC was delivered yesterday by Lord Master of the Rolls. As a result of Lord Denning's judgment—which was backed by his two fellow appeal judges, Lord Justice Stamp and Lord Justice Roghill—Mitsubishi will not have to recognise NUPE and the CIR will not examine the industrial relations problems of the bank.

case arose when the

alition of Bank Em-

persuaded Sir John to

the Commission on In-

Relations after NUREC

ost a recognition ballot

the staff by only one vote

14-13 result.

John said in his judgment

"inconceivable" that a

ition case could be de-

by one vote. The Mitsu-

Bank then lodged an

erday, in the latest of a

ed with the NIRC. Lord

said: "I take an

ly different view. I think

the agreement was a wise

sensible solution of collecting

union dues at source, was not

the President (of the NIRC) AUEW money until handed

I think it is wrong for such a

blem to be solved by a

it was the workers' money.

Pay Board study of Glasgow firemen's rises

OUR LABOUR EDITOR

PAY BOARD has started yesterday to give details to the the pay rises of up to Pay Board of £250-a-year pay in more, which a week ago creases awarded to the union's the Glasgow firemen's president, Mr. Hugh Scanlon, to see if they can be and its 172 full-time engineering under the Government's Stage Three Pay Code.

The union's headquarters originally declined to give the Board details of the pay rises, which were backdated to April 1 this year.

Last night the Pay Board issued 14 days' notice of its intention to restrict pay levels at Taylor's, a Northampton precision engineering company, in line with the Pay Code.

In a spot check three months ago, the Board found evidence 25 workers, breaking both the pay freeze and the Stage Two

Amalgamated Union of Engineering Workers decided

Stores face shortage of Christmas staff

BY ELINOR GOODMAN

MANY leading stores face an early. But if the store did have acute shortage of staff as they to re-order now, "there would prepare for their busiest time be very little hope of us getting anything before Christmas. Department stores, which have had difficulty finding staff for the last six months, now say the situation is

acute." The retail trade has great difficulty recruiting in boom

shortages do not only affect sales staff. Two provincial may shop staff, working in stores—Bentalls of Kingston and Rackhams of Birmingham—have not even been able to recruit their quota of Father Christmases.

Retailers also report severe shortages of certain types of merchandise. Toys, particularly soft toys and dolls, are in very short supply, while Selfridges in Oxford Street says its cosmetic deliveries have been badly hit by the packaging shortage.

Imported leather goods are also difficult to get while Rackhams says that outlook for the New Year on a wide range of merchandise, like furniture and clothing, is "worrying."

Generally, the large London retailers, like Selfridges and John Lewis, which buy well ahead, have received all the stock they ordered. The problems arise when sales exceed expectations and the stores

At Christmas, stores traditionally enlarge their labour force by at least 10 per cent. to cope with the rush. But this year most stores say there is "no hope" of filling the extra jobs.

The competition for staff has led to an upsurge in the cost of recruitment and increasingly

flexibility in the terms on which stores will employ staff.

Marks and Spencer, for instance, has started advertising for sales staff on television, while one large London department store estimates the cost of finding a sales girl has doubled since last year.

At Rackhams in Birmingham, where another 150 staff could be usefully employed, the personnel department is accepting housewives "more or less on their terms as far as hours are concerned."

Hamleys, the Regent Street toy store, for instance, says it

anticipated this year's boom in toy sales by enlarging its warehousing facilities and ordering

on their terms as far as hours are concerned."

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BIDS AND DEALS

Ray Turner selling out to Hestair

Ray Turner Group, the employment agency and educational supply business which went public three years ago, is being taken over by Hestair, the fast-expanding industrial group which has recently negotiated a string of acquisitions.

Hestair has bought a share over 50 per cent of the company from Mr. Ray Turner, the chairman and his wife. Price paid was 125p per share, and extending this to all shareholders will value the group at 57.4m.

Mr. Turner is to leave the company, which Hestair hopes will retain its stock market quote. "We intend," commented Mr. David Hargreaves, Hestair chairman, "to expand the group with the addition of agencies, arts, crafts and educational operations. We are already holding discussions concerning a further major acquisition in a related field for eventual injection into Ray Turner."

Pre-tax profits of Turner for the year to April 5, 1973 were £742,219, and it was stated yesterday that "substantial growth" will come in the following six months.

GEO. WHITEHOUSE

The directors of George Whitehouse (Engineering) are offering no recommendation to shareholders concerning the offer not formally despatched by Edward Bates and Sons, on behalf of Columbus Trust, of 27p a share cash.

Holders are advised to consult their own professional advisers as to the retention or disposal of their shares.

In September, the chairman, Mr. Norman Whitehouse, and his family, sold Columbus 600,000 of the 320,000 shares (48 per cent) it then purchased when the option to acquire a further 300,000 shares from him was also assigned to Columbus.

Mr. Whitehouse tells shareholders that this option has now been cancelled and that he has granted Columbus a new option to acquire 100,000 shares at a price of 27p up to October 22, 1973.

If this option is exercised, Mr. Whitehouse's holding would be reduced to 133,752 shares. He states that he intends to retain these shares and that neither his

fellow directors nor their families will be accepting the offer.

COOK & WATTS ACCEPTS

Directors of Cook and Wats, together with financial advisers S. G. Warburg, consider the proposed cash offer by Reed of 51 per cent of the shares of Ordinance stock not already owned is "fair and reasonable."

Cook and Wats' profits before tax for 1973 will be about £250,000 (including approximately £180,000 in interest receivable in respect of a 10% loan). The directors intend to declare a special interim dividend of 1.4p net (or 3p gross) subject to Treasury consent.

The formal documents will contain a letter recommending stockholders to accept and will be despatched as soon as practicable.

**CHRISTIAN
SALVESEN**

Christian Salvesen announces that, in connection with its offers for the Freight and Ordinary capital of J. and A. Salvesen, acceptances have been received in respect of the equivalent of 372,180 existing £1 Ordinary (93.4 per cent) and 90,939 8 per cent £1 existing Preference (91.8 per cent).

An extraordinary meeting of Jackson will be held on Monday at which resolutions will be proposed to effect a capital reorganisation and amend Articles in respect of directors' qualification shares.

Following the passing of these resolutions the offers will be declared unconditional and remain open until further notice.

**LEX MOVES INTO
GERMANY**

LEX SERVICE GROUP has entered motor vehicle distribution on the Continent with the acquisition of Autohaus Weissensee, a Fiat dealership in Cologne. Cost is DM12m and is being financed in Euromarks.

Further opportunities for similar acquisition in Germany are being explored with Fiat.

REED CONSOLID.

Reed Consolidated Industries, the Australian subsidiary of Reed

is to take a controlling interest in the Californian based company Controlled Water Emission Systems. Initially, Reed will acquire 51 per cent of the stock of Controlled Water and it has options over a further 19 per cent.

Reed will provide the company with S\$1.1m in the form of convertible notes to finance development and expansion, making its initial investment S\$1.15m.

Build up of Debenhams shares

By Margaret Reid

Some interest is being expressed in the City in the build-up over the past two months of a sizeable new share account in Debenhams, the department store group.

Opened on September 11 in the name of Zeban (London), the account now holds some 2.6m Debenhams shares. It represents only 31 per cent of Debenhams' total shares but is thought to be the largest single holding. Zeban is the nominee company of De Zoete and Bevan, the London stockbrokers.

Debenhams, which last year offered of a bid from United Drapery Stores for its 14.9m share, more than 2.6m above the present price, has been the subject of renewed takeover talk recently.

Mr. Kenneth Bishop, the finance director, said yesterday that he had no knowledge of any body wanting to make a bid for the group. Debenhams shares have ranged this year between 100p and 138p.

CHAMBERLAIN GROUP

CHAMBERLAIN Group announces that the freehold of the land and buildings at Runcorn, Cheshire, is to be sold by its subsidiary, Joseph Parks and Son, has been sold for £900,000 cash. For the purposes of the merger negotiations between Chamberlain and Parks, the property had been professionally valued in October, 1972, at £635,000.

The property, which covers approximately 17 acres, was not used for Parks' structural steel fabrication business. The net rental income on the property received by Parks in the year ended March 31, 1973, was £23,000. Proceeds of sale will be used to provide additional working capital for the group.

HICKSON & WELCH

The operating assets of Hickson and Welch (Holdings) wholly owned subsidiary—Timber Impregnation Company (Australia) Pty. including its wholly owned subsidiary Hickson's Timber Preservation (New Guinea) Pty. but excluding certain land and working capital—have been sold in exchange for 15 per cent of the equity of Koppers Australia Pty.

Estimated value of assets sold is \$2.36m, and consideration is \$2.65m, raised by issue of 264,706 Ordinary Non-Voting shares and \$2.00m cash.

Pre-tax profit of Koppers for the year to June 30, 1973, was \$1.39m, and estimated profit of Hickson's Timber Impregnation for the year to September, 1973, is \$420,000. Equity capital of enlarged Koppers is now owned 43% per cent by Koppers Company Inc. of the U.S., 42% per cent by Broken Hill Proprietary and 15 per cent by Hickson's Timber Impregnation.

Hickson and Welch considers that prospects in Australia will be greatly enhanced as a result of this move. Intention of the enlarged company is to develop further all aspects of timber preservation.

MORRIS & DAVID JONES

Morris and David Jones has issued 235,800 Ordinary shares in connection with the acquisition of Gardiners Frozen Foods.

FOTHERGILL & HARVEY

Jones, Stroud Holdings and associates now own 23.8 per cent of the capital of Fothergill and Harvey. It is disclosed in the documents despatched the detailed JS offer, worth some \$1.6m.

The terms which are stated to you which stand H share, as foreshadowed at 100p, are four 51 per cent £1 Convertible Redeemable Cumulative Preference shares and 100p in cash for each five F and H shares. The new Preference shares will be convertible into JS Ordinary between 1973 and 1983, at the rate of 88 JS Ordinary for each £1 of Preference capital and, if not previously converted or redeemed, will be redeemed at par on December 31, 1993.

In a letter to F and H shareholders, JS chairman, Mr. Philip Jones, regretted that the F and H Board had decided an injunction to restrain for talking.

The F and H share price, up 10% yesterday, is above the bid value, reflecting market hopes of further developments. The F and H Board has already said it does not see the benefits of the merger and has described the price as totally inadequate.

PANEL ON FRASER SHARE DEALS

The Takeover Panel has no plans at this stage to call for a probe into dealings in the shares of House of Fraser ahead of the announcement of Boots £25m takeover bid. A panel spokesman said last night: "There is no immediate cause for an inquiry on the information we have before us. Our normal basic inquiries didn't suggest there was a cause for a probe." But, the spokesman emphasised: "We are still open to change our minds if we think there is a reason to."

COMMERCIAL UNION

Commercial Union reports that pre-tax profits for its newly-acquired Delta-Lloyd subsidiary in Holland are expected to be about the same as the £14.5m £750,000 profit last year. Documents detailing the acquisition state that premiums written and investment income are both expected to rise some 12 per cent this year.

MEMO

Not applicable to Eire

The Financial Times Saturday November 10 1973

Dowgate drops Northborough

Mr. Christopher Selmes's Dowgate and General Investments yesterday dropped its £1m offer for Northborough, London, Trust, an approach which had been rejected from the start.

Dowgate said Northborough's directors had claimed that they controlled over 49 per cent of the company, and these shares would not accept the bid. Dowgate made its move for Northborough while Mr. Selmes's private interests were mounting a £500,000 based on a valuation of £1,000,000.

The balance of money received from the sale will be used to reduce the company's short-term borrowings, currently £1.5m.

The Takeover Panel, which is investigating the circumstances surrounding the Dowgate take-over, has given its consent to Dowgate's withdrawal from Northborough.

ABERDARE

The offer by Hawker Siddeley Group for Aberdare Holdings has become unconditional. Acceptances have been received in respect of 17,389,143 shares which represent more than 90 per cent of the capital. The offer remains open.

F. J. REEVES

In response to offers by Thomas Tilling for F. J. Reeves, acceptances have been received in respect of 7,972,714 (87.14 per cent) Ordinary and 173,810 (81.64 per cent) Preference. They have been declared unconditional and remain open.

ARMSTRONG EQUIPMENT

Armstrong Equipment, acquiring through its subsidiary Armstrong Autoparts, the car from September 30, 1972, also carries on business as unit factors and distributors of certain parts at Trafford Street, Cheshire.

Total consideration is £7.5m

to be satisfied by £3.5m on cash and 51,724 Ordinary shares.

TOBACCO SEC'S.

Tobacco Securities Trust can firms that 500,000 Imasco Common shares have been sold on the Canadian market at \$Can.30.

M. P. KENT

Mr. Michael Kent, chairman of M. P. Kent, told the London Evening Standard that the construction and sale of the new office was currently on budget, and indications were that the group would exceed the 800 homes sold during the last financial year.

He also said it was intended to hold certain developments for investment and also to sell off developments to contribute towards trading profit and cash flow.

Current value of the programme on completion will be £20m, of which 500,000 units had detailed planning approval and was under construction with forward lettings and sales well ahead.

**Before you
invest...
investigate**

Earlier issues of Saveguard Bonds proved highly popular with investors on the look-out for guaranteed value.

Now, due to higher interest rates, a new and strictly limited issue offers even more. In today's investment jungle, you are probably as worried as others, wondering where your money should be. Banks and building societies quote first one rate, then another, but unlike Saveguard Bonds neither guarantee that they will stay at any particular level. These Bonds offer a safe, simple and profitable investment - no ifs or buts, no fluttering with the market - just an outstandingly attractive guaranteed return for 5 or 10 years.

Every £1,000 can bring up to £109.57 a year, tax paid!

Net yearly income from each £1,000 invested...

entry age...	5 years	10 years	entry age...	5 years	10 years
40	£94.83	£97.00	60	£95.62	£98.66
45	£94.90	£97.16	65	£96.22	£100.00
50	£95.04	£97.43	70	£97.28	£102.29
55	£95.25	£97.88	75	£99.00	£106.57
	80 & over	£101.33			

assuming you pay tax at basic rate. Females investors can read their income as approximately that of a male 5 years younger.

CEGB awards £35m. boiler contract

BY CHRISTOPHER LORENZ

The first major contract to be awarded for part of a new oil-fired power station costing over £200m. has gone to Clarke Chapman John Thompson, the boilermaking concern.

Under a contract with the Central Electricity Generating Board, the company will supply three 680 Mw units, similar to Littlebrook D station, in Kent. It is understood the contractor is worth between £35m. and £40m. including erection costs.

Adopting an unusual procedure, the CEGB has requested further information from the two competitors for the turbine-generator contract, GEC and Raylone Parsons. The request is understood to be in the form of a questionnaire usually submitted to only one company, the provisional victor.

The nature of the information requested is reported to be routine, but the move will delay a decision on the turbine-generator contracts until the very end of this month, if not early December. Originally, the CEGB had hoped to place the contract in October.

Government financial approval for Littlebrook was given early in the summer as a matter of urgency, since the CEGB says the first 660Mw unit will have to be commissioned in 1978. Fossil-

Lower wheat and maize prices forecast

By John Edwards

A FALL in world wheat and corn (maize) prices was forecast by Mr. Earl Butz, U.S. Secretary of Agriculture, in London yesterday. He said prices for these grains were too high to be competitive at present in view of the large rise in U.S. production and latest reports of a record grain harvest in the Soviet Union.

Mr. Butz said prices would only decline slightly, and anyone who expected values to go back to the levels of two or three years ago was simply being naive.

Mr. Butz said he had no reason to doubt Soviet claims of a record grain crop, but Russia could experience quality problems and might still be a buyer in world grain markets in view of its livestock expansion programme.

Butz rejected recent suggestions that the U.S. may be forced to place an embargo on wheat exports next year as a result of pressure on supplies.

He said that the U.S. embargo on soybeans exports imposed earlier this year had had far-reaching repercussions and damaged the U.S. credibility as a supplier. This experience had convinced the U.S. Administration that such an embargo should not be implemented again.

During a ten-day visit to Europe, Mr. Butz plans to discuss with Mr. Joseph Gobder, the U.K. Minister of Agriculture, the possibility of U.K. purchases of U.S. spring wheat.

Mr. Butz also said that the U.S.

will take a strong position in the negotiations under the General Agreement on Tariffs and Trade (GATT) in Geneva and was not

prepared to accept the "dumping" of European dairy produce in the U.S.

Saudis keep up India's fuel

NEW DELHI, Nov. 9.

SAUDI ARABIA informed the Indian Government that there will be no cut in the supply of Arabian crude to India, contrary to earlier reports.

Mr. Soleiman el Nasser, Saudi Charge d'Affaires here, told reporters he had conveyed a communication to this effect from his Government to the Indian Foreign Office.

Indian Petroleum Ministry officials said on Saturday they had been informed by the Saudi Government that oil companies

here had requested a cut in crude oil imports to India, but that they will give their fullest support to this scheme.

Armed guards for visit of Mrs. Meir

MRS. GOLDA MEIR will have

armed Special Branch bodyguards for her visit to London this week-end for the emergency session of the Socialist International organisation.

Massive security arrangements were being planned to-day at an urgent conference of Special Branch chiefs.

Leaders of more than 30 Socialist parties are expected to attend the meeting and all are to have armed Special Branch bodyguards.

The unions have been given a fairly short deadline to make up their minds. "It is EMT's desire

whatever the increase in demand for studio space, the scale of the present operation at Elstree cannot be now supported.

In fact, unless a viable scheme can be agreed and fully supported by the unions and those who work at Elstree a complete closure of the Elstree studios will be inevitable. EMT would be reluctant to see this happen."

The unions have been given a fairly short deadline to make up their minds. "It is EMT's desire

This week's SE dealings

Friday, November 9 8,932

Thursday, November 8 8,519

Wednesday, November 7 8,133

Tuesday, November 6 8,458

Monday, November 5 8,903

Friday, November 2 7,985

The list below records all yesterday's dealings in each section. The number of dealings marked with an asterisk denotes shares that are £1 fully paid and stock £100 fully paid. The number of dealings marked with a fraction denotes shares in pounds and fractions of pounds.

The list below gives the prices at which bargains were done by members of The Stock Exchange Daily Record.

Stocks, Bonds, Bills, etc. are not eligible for Stock Exchange dealing.

Markets: 1. Stock Exchange dealing done on the previous day. 2. Bourse of Paris. 3. London Stock Exchange dealing done on the previous day. 4. London Stock Exchange dealing done on the previous day. 5. London Stock Exchange dealing done on the previous day. 6. London Stock Exchange dealing done on the previous day. 7. London Stock Exchange dealing done on the previous day. 8. London Stock Exchange dealing done on the previous day. 9. London Stock Exchange dealing done on the previous day. 10. London Stock Exchange dealing done on the previous day. 11. London Stock Exchange dealing done on the previous day. 12. London Stock Exchange dealing done on the previous day. 13. London Stock Exchange dealing done on the previous day. 14. London Stock Exchange dealing done on the previous day. 15. London Stock Exchange dealing done on the previous day. 16. London Stock Exchange dealing done on the previous day. 17. London Stock Exchange dealing done on the previous day. 18. 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W. "HIGH" AND
L. "LOWS" FOR 1973

MONEY + EXCHANGES

Rise in bill rate

Bank of England Minimum

Lending Rate 11 1/2%

(since October 19, 1973)

The Treasury bill rate made a

partial recovery of recent losses

at yesterday's tender, with the

average rate of discount on

accepted bids rising 0.1107 per

cent to 10.7124 per cent—against

the background of a sharply in-

creased offering (up £150m.)

money market rates in general in recent days. The fall in

the tender came towards the end of a week in which the three-

month sterling certificate yield

eased 4 per cent to 12.124 per cent around 9.40 per cent to begin

cent, and in which the only bid, but touched 5 per cent, or

official intervention in the day-to-day market was to sell bills on per cent.

The minimum accepted bid at the Treasury bill tender was cut to 9.732p (equivalent to an increase of 0.1028 per cent to 10.7495 per cent in annual discount terms). Applications rose by £211m. to £222m., with the volume of bills offered increased from £60m. to £260m. Applications

against the minimum-accepted were met, but 14.40 per cent against the 12 per cent secured at the earlier part, while later balances were taken at 6.1 per cent, to 3 per cent. In the interbank market, overnight loans were

against maturities of 110m. and 280m. bills will be on tender, against maturities of 110m.

Bank base rates, Page 19

so, before ending in places at 7 days (to absorb overnight surpluses). Yesterday, the authorities sold a small amount of Treasury bills to banks and discount houses, an amount somewhat less than that which might have been suggested by the identified factors as required to absorb surplus funds completely.

A rate of 8 per cent to 10 per cent was quoted by Discount houses for secured call loans in the earlier part, while later balances were taken at 6.1 per cent, to 3 per cent. In the interbank market, overnight loans were

against maturities of 110m. and 280m. bills will be on tender, against maturities of 110m.

Bank base rates, Page 19

W. "LOWS" (30)

NEW BOARD (1)

INC. 1962

AMERICANS (1)

BANKS (2)

BUILDINGS (2)

CREDIT

WARD HLD.

CONSTR. (1)

CHEMICALS (1)

ELECTRICALS (1)

ENGINEERING (4)

IN MAJOR

INDUSTRIAL

FOODS (1)

HOTELS (1)

POLICE (1)

MACHINES (1)

PROPERTY (2)

LONDON

MAYBROOK

MUNICIPAL

PROPS. HLD.

RENTALS (1)

RUBBER (1)

TEXTILES (2)

TRUSTS (3)

AUSTRALIAN ETS. "A"

IN ETS.

TEAS (1)

TRAVEL (1)

W. "HIGH" (52)

AMERICANS (1)

BANKS (2)

BUILDINGS (2)

CREDIT

WARD HLD.

CONSTR. (1)

CHEMICALS (1)

ELECTRICALS (1)

ENGINEERING (4)

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LONDON

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AMERICANS (1)

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MACHINES (1)

PROPERTY (2)

LONDON

MAYBROOK

MUNICIPAL

PROPS. HLD.

RENTALS (1)

RUBBER (1)

TEXTILES (2)

TRUSTS (3)

AUSTRALIAN ETS. "A"

IN ETS.

TEAS (1)

TRAVEL (1)

W. "HIGH" (52)

AMERICANS (1)

BANKS (2)

BUILDINGS (2)

CREDIT

WARD HLD.

CONSTR. (1)

CHEMICALS (1)

ELECTRICALS (1)

ENGINEERING (4)

IN MAJOR

INDUSTRIAL

FOODS (1)

HOTELS (1)

MACHINES (1)

PROPERTY (2)

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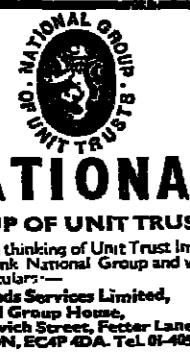
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MAN OF THE WEEK

He is the long-term thinker

BY SANDY McLACHLAN

AMID ALL the publicity surrounding the £225m. bid by Boots for House of Fraser one name which has figured relatively infrequently is that of Dr. Gordon Hobday, the quiet chairman of Boots. As long as events are running according to plan Dr. Hobday is quite happy to stay out of the limelight. He belongs to the sitting and thinking brigade of company chairmen, and is content to leave the detailed doing to others.

He is a modest man, and modestly describes his job at Boots as simply organising the brains in the business to bear on the problems. Nevertheless he makes a considerable impact since he thinks about the company's future structure while others are doing the day-to-day running, and to that extent it is partly his guiding hand which is behind the decision to expand the retailing base of the group, just as it was when Boots tried to take over Glaxo last year to broaden the manufacturing base.

Scientist

Dr. Hobday's basic training was as a scientist. He took a PhD in bio-chemistry having graduated from University College Nottingham with first class honours in chemistry, and joined Boots as a research chemist in 1939. Much of his time with the company has been on the technical and research side, and he worked his way up through the field to become head of the research department in 1954.

The following year he joined the main Board of the company and thus began his exposure to the business side of events as



opposed to pure research. These days, he says, the tide of new chemistry knowledge has flowed past him, but as chairman of Boots he still regards his scientific education as valuable in leaving him with a logical thought process.

It is this thought process which has brought him to examine what the group should be doing now to ensure that it is in a healthy state not just two or three years ahead, but ten or twenty.

His calm assertion that there is a limited future for Boots as it is presently constructed does not mean that Boots is going up blind alleys in its development or that any setback in its impressive profit growth are imminent.

Rather he feels that the City takes too short a view when analysing companies and their prospects and he is prepared to put up with short term criticism—as is being levelled in some quarters at the House of Fraser deal—if the result is, in his view a better long term plan.

Craftsman

Away from the office Dr. Hobday includes gardening, tennis, and handicrafts among his hobbies. What he describes as handicrafts clearly take pride of place and he has a workshop at home where he does both wood-work and metal-work including, for example, the restoration of old clocks. He says he is lucky in being quite handy at this sort of thing, and he finds his relaxation in using his hands rather than his brain.

Politics is not among his hobbies. As chairman of a major public company he is obviously a champion of free enterprise, but he claims to be non-political and to have no particular sympathy with any particular party in the way in which it chooses to interpret free enterprise.

He was obviously disappointed last year when the Monopolies Commission put paid to hopes of taking over Glaxo and still feels that a move on the manufacturing side must be made.

THE LEX COLUMN

Questions which Boots has to answer

Yesterday brought a highly damages Boots' thesis most is the sort of areas where a bold speculative account to a close, the general impression that newcomer could reap rewards. Fraser was up for auction. The 30-Share opened strong, faded back, and finished on a inevitable suspicion is that Boots has constructed its arguments to fit the bid rather than the other way round, and in this context its suggestion that Fraser will somehow be a door-step to the wider EEC market and the strength of individual issues still supports the case for investment accumulation.

Boots/ Fraser

For Boots shareholders, the offer for House of Fraser can be presented as a straightforward conflict between short and long term interests. The three features of Fraser's current trading are of particular interest. Five of its 90 or so stores currently produce around two-thirds of group sales, with Harrods by itself accounting for one fifth. Fashion is its most profitable business, and is situated on the second floor. Finally, net selling space represents about 60 per cent of the more profitable stores, and double figures in the odd exceptional instance. So the gross. That may be in line with current format is by no means the department store average, but at least some of the competition reckons that these are

Fraser in terms of profits and sales growth per share. Fraser's

profits trend in 1974-75 is, at best, an open question, and

Debenhams' early experiences

with central buying illustrates

the costs of reorganising a major store group.

It will take a highly favourable Monopolies report to prove that the risks are worth 26 per cent of Boots' ultimate equity. But whatever happens, the group will never be the same again. If the deal goes through, it will more than double its net selling space. If it does not, then Boots will have been frustrated in two major bids within two years—both of which were inspired by its apparent need to restructure the existing business.

It will be a major change of direction and remain a consistent growth situation; and thirdly,

above all, about the price. In

the context of Boots' grand

designs, current year earnings

of dilution of perhaps 6 per cent, may be neither here nor there. But over the past decade, Boots has knocked spots off

sensibly its direction. Since the beginning of September the ket interest.

Wolseley-Hughes

Wolseley-Hughes closed 8p

lower yesterday at 22p. Maybe

someone was disappointed with

the results, though that hardly

seems likely with a 39 per cent

rise in second-half profits,

following an 80 per cent gain

in the first, making a total of

£4.3m. for the year pre-tax

against £2.7m. last year. Like

Birmd Qualcast, W.H. got a big

first-half lift from the pre-VAT

boom in lawnmower sales;

unlike Birmid, it was not affected

by motor industry troubles,

the pre-VAT boost helped heating

as well as agricultural and

garden equipment, and the

engineering division managed

to produce growth of a similar order.

All the half-time figures show

that the trading side is doing

exceptionally well; a pre-tax

comparison of £803,000 this time

against £577,000 probably be

comes 8.8m. to 10.5m. if dealing

profits are eliminated and

acquisitions are adjusted. But

until EP has a new story to tell,

neither net assets of 108p a

engineering stocks with a p/e in

share nor half-year earnings of

single figures.

Capital Choice

£93m

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